

EXHIBIT B

October 24, 2012

VIA ELECTRONIC MAIL

Amanda Davidoff
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004-2498

Re: FHFA Actions: The Cowan Reports

Dear Amanda:

We write on behalf of Plaintiff Federal Housing Finance Agency (“FHFA”), as Conservator for Fannie Mae and Freddie Mac, regarding the Expert Report of Charles D. Cowan, Ph.D., dated August 9, 2012 (the “First Cowan Report”) and the Expert Report of Charles D. Cowan, Ph.D. Regarding the Selection of Statistically Valid Random Samples for Fifteen FHFA Actions, dated October 10, 2012 (the “Second Cowan Report” and together with the First Cowan Report, the “Cowan Reports”).

As set forth in the Cowan Reports, Dr. Cowan’s method involves drawing samples from the relevant Supporting Loan Groups for each of the 449 Securitizations in the coordinated actions. Upon certain defendants’ requests for confirmation that the loans in the samples all came from the Supporting Loan Groups, Dr. Cowan re-checked his implementation of the sampling protocol and discovered that, in 25 instances, loans had been selected from a population that included but was not limited to the Supporting Loan Group. In these 25 instances, Dr. Cowan has re-drawn the sample using the same method from the correct population.¹ Revised Appendices to the Cowan Reports are provided along with this letter.

Separately, we now provide further information concerning the source of the loan identification numbers used by Dr. Cowan in drawing his samples. For all Securitizations not listed in the accompanying Table A, the source of the loan identification numbers was the loan tape identified in the Cowan Reports.

¹ Samples were re-drawn for the following Securitizations: CMLTI 2005-10, CMLTI 2005-7, CMLTI 2006-AR2, CMLTI 2006-AR5, AHMA 2005-1, ACE 2005-AG1, ACE 2005-HE7, BALTA 2005-10, BALTA 2006-1, BALTA 2006-2, BALTA 2006-3, BALTA 2006-4, BSABS 2006-AQ1, BSABS 2006-HE7, BSABS 2006-HE8, BSABS 2006-HE10, BSABS 2007-HE1, BSABS 2007-HE2, BSMF 2007-AR3, JPALT 2007-A2, JPMAC 2006-CH2, JPMAC 2007-CH2, LUM 2006-3, NHELI 2007-1, and MARM 2007-3.

Very truly yours,

/s/ Philippe Z. Selendy

Philippe Z. Selendy
(philippeselendy@quinnemanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
(212) 849-7000

Attorney for Plaintiff Federal Housing Finance Agency in FHFA v. UBS Americas, Inc., FHFA v. JPMorgan Chase & Co., FHFA v. Deutsche Bank AG, FHFA v. Citigroup Inc., and FHFA v. Goldman, Sachs & Co.

/s/ Christine H. Chung

Christine H. Chung
(christinechung@quinnemanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010

Attorney for Plaintiff Federal Housing Finance Agency in FHFA v. First Horizon National Corp., FHFA v. Bank of America Corp., and FHFA v. Credit Suisse Holdings (USA), Inc.

/s/ Richard A. Schirtzer

Richard A. Schirtzer
(richardschirtzer@quinnemanuel.com)
Adam Abensohn
(adamabensohn@quinnemanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010

*Attorney for Plaintiff Federal Housing Finance Agency in FHFA v. HSBC North America Holdings, Inc.
and FHFA v. Nomura Holding America, Inc.*

/s/ Manisha M. Sheth

Manisha M. Sheth
(manishasheth@quinnemanuel.com)
QUINN EMANUEL URQUHART &
SULLIVAN, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010

Attorney for Plaintiff Federal Housing Finance Agency in FHFA v. JPMorgan Chase & Co., FHFA v. Barclays Bank PLC, FHFA v. Citigroup Inc., and FHFA v. Merrill Lynch & Co., Inc.

/s/ Michael A. Hanin

Michael A. Hanin
(mhanin@kasowitz.com)
KASOWITZ, BENSON, TORRES &
FRIEDMAN, LLP
1633 Broadway
New York, NY 10019

Attorney for Plaintiff Federal Housing Finance Agency in FHFA v. Ally Financial Inc., FHFA v. General Electric Company., FHFA v. Morgan Stanley, and FHFA v. SG Americas, Inc.

cc: All Counsel of Record